

**Muscat Thread Mills SAOG**  
**Financial statements for the year ended 31 December 2014**

**Statement of financial position**

	Note	2014 RO	2013 RO
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	776,078	812,409
Investment in a subsidiary	6	19,654	19,654
Deferred tax asset	15	33,014	28,766
<b>Total non-current assets</b>		<b>828,746</b>	<b>860,829</b>
<b>Current assets</b>			
Inventories	7	654,920	640,163
Trade and other receivables	8	980,537	901,901
Bank balances and cash	9	114,482	149,643
<b>Total current assets</b>		<b>1,749,939</b>	<b>1,691,707</b>
<b>Total assets</b>		<b>2,578,685</b>	<b>2,552,536</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	1,344,189	1,221,990
Legal reserve	11	164,580	148,000
Retained earnings		283,149	256,124
<b>Total equity</b>		<b>1,791,918</b>	<b>1,626,114</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits	21 c)	99,527	93,105
<b>Current liabilities</b>			
Bank borrowings	13	427,849	584,970
Trade and other payables	14	235,856	223,790
Taxation	15	23,535	24,557
<b>Total current liabilities</b>		<b>687,240</b>	<b>833,317</b>
<b>Total liabilities</b>		<b>786,767</b>	<b>926,422</b>
<b>Total equity and liabilities</b>		<b>2,578,685</b>	<b>2,552,536</b>
<b>Net assets per share</b>	16	<b>0.133</b>	<b>0.133</b>

These financial statements were approved and authorized for issue by the Board of Directors on 15 February 2015 and signed on their behalf by:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

The attached notes 1 to 28 form part of these financial statements.

**Muscat Thread Mills SAOG**  
**Financial statements for the year ended 31 December 2014**

**Statement of comprehensive income**

	Notes	2014 RO	2013 RO
<b>INCOME</b>			
Revenue	4 l)	3,769,385	3,181,331
Cost of sales	17	(3,142,695)	(2,589,101)
<b>Gross profit</b>		<b>626,690</b>	<b>592,230</b>
Other income	18	1,215	15,479
		<b>627,905</b>	<b>607,709</b>
<b>EXPENSES</b>			
Distribution expenses	19	(80,213)	(66,883)
Administrative and general expenses	20	(306,213)	(290,945)
Provision for slow moving inventories (net)	7	2,737	(15,851)
Allowance for credit losses (net)	8 b)	3,668	(7,129)
Profit from operations		<b>247,884</b>	<b>226,901</b>
Finance charges	24	(63,513)	(52,257)
Profit for the year before taxation		<b>184,371</b>	<b>174,644</b>
Taxation	15	(18,567)	(6,339)
<b>Net profit and total comprehensive income for the year</b>		<b>165,804</b>	<b>168,305</b>
<b>Basic earnings per share</b>	<b>22</b>	<b>0.0123</b>	<b>0.0125</b>

Note: The Company does not have any items under other comprehensive income.

The attached notes 1 to 28 form part of these financial statements.